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Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 L-03 DODE-00 PA-02 PRS-01 SSM-05 ITC-01
AGRE-00 /102 W
----------110531 301239Z /46
R 291902Z AUG 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 8816

UNCLAS CAIRO 14327

E.O. 11652: N/A
TAGS: EINV, EG
SUBJ: MEETING OF GOE HIGHER INVESTMENT COUNCIL

REF: A) CAIRO 13501 B) CAIRO 9466

1. AUGUST 29 CAIRO PRESS CARRIES ARTICLE ON FIRST MEETING OF GOE HIGHER INVESTMENT COUNCIL, WHICH TOOK PLACE AUGUST 28 UNDER CHAIRMANSHIP OF PRIMIN SALEM. WE UNDERSTAND THAT SESSION WENT ON UNTIL QUITE LATE IN EVENING AND THAT PRESS ACCOUNTS, WHICH ARE NOTICEABLY LACKING IN DETAIL, WERE WRITTEN BEFORE RESULTS OF MEETING WERE KNOWN.

2. ACCORDING INVESTMENT AUTHORITY DEPUTY CHAIRMAN GAMAL E

NAZER, THERE WAS DISCUSSION ABOUT SPECIFIC PROJECTS (ADDITIONAL DETAILS SEPTEL) AS WELL AS ABOUT POLICY MATTERS. RE LATTER, EL NAZER SAID THAT COUNCIL GAVE SPECIFIC ENDORSEMENT TO CONCEPT OF APPROVING IMPORT SUBSTITUTION PROJECTS. SUCH PROJECTS, OF COURSE, ARE ALREADY PROVIDED FOR IN LAW 43, AND IT REMAINS TO BE SEEN HOW COUNCIL'S"ENDORSEMENT" WILL BE TRANSLATED INTO PRACTICE. IDEA OF PROVIDING TARIFF PROTECTION TO PROJECTS IN APPROPRIATE CASES WAS ALSO APPROVED. AS DEPARTMENT AWARE, A NUMBER OF
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PROSPECTIVE INVESTORS ARE INTERESTED IN SUCH PROTECTION.

3. EL NAZER SAID THAT FORMATION OF NATIONAL INVESTMENT COUNCIL (NIC) REFERRED TO REF A, IS STILL BEING CONSIDERED BY GOE. THERE IS SOME UNCERTAINTY, HOWEVER, ABOUT WHETHER NIC WILL REPLACE OR SOMEHOW SUPPLEMENT WORK OF HIGHER INVESTMENT COUNCIL.

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4. REF B REPORTS COMPOSITION OF HIGHER INVESTMENT COUNCIL. WE UNDERSTAND THAT THE "TWO EXPERIENCED MEMBERS " NOMINATED BY PRIMIN ARE SHERIF ALEXAN AND MOHAMED EL BELEIDY. BOTH ARE WELL-KNOWN PRIVATE SECTOR BUSINESSMEN INVOLVED IN EXPORT/IMPORT AND COMMERICAL REPRESENTATION. BELEIDY IS MEMBER OF EGYPT-US JOINT BUSINESS COUNCIL. WE EXPECT TO HAVE ADDITIONAL DETAILS ON RESULTS OF COUNCIL MEETING FROM PRESS ACCOUNTS AND DISCUSSIONS WITH OFFICIALS IN NEXT SEVERAL DAYS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Concepts: COMMITTEE MEETINGS, INVESTMENTS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Sent Date: 29-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
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Executive Order: N/A
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Original Previous Handling Restrictions: n/a
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Status: NATIVE
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